



Arlington Finance Committee

Date: Tuesday, October 17, 2023.

Time: 7:30pm.

Location: Town Manager Conference Room, Arlington Town Hall, 730 Massachusetts Avenue, Arlington and Conducted via Remote Participation – Zoom Meeting.

Minutes

Attendance: Carolyn White, David McKenna, Al Tosti, Charles Foscett, Christine Deshler, Alan Jones, Peggy Bliss, Rebecca Younkin, Jordan Remy, Annie LaCourt, Grant Gibian, Christopher Heigham, Shane Blundell (remote), John Griffin, Jennifer Susse, Sophie Migliazzo (remote), Darrel Harmer (remote), Josh Lobel, Tara Bradley, Alex Magee (Deputy Town Manager – Finance Director)

1. Article 2: vote language as written (date of July 1, 2024) would not take effect until FY25 (intention was for FY24), need no action for this article with understanding that override money for schools will be funded by some other avenue. Not raising taxes in FY24 now. No projected deficit in FY26 if override passes – potential small deficit without override which may close itself due to conservative budgeting. Projected \$15m deficit in FY27. \$400k for Schools will not be appropriated tonight in Town Meeting (no funding source) - will be considered in a future Town Meeting (for FY24).
 - a. VOTE: move to reconsider June vote as relates to \$400,000 appropriation and move to take no action – unanimous
2. Over \$18m certified free cash – record amount: biggest sources were outperformance on interest bearing accounts (cash in bank due to high school building project), carrying a lot of vacancies within town and school, some local receipts came in higher than anticipated (budget conservatively), new growth – about 17% above budget. Light winter (plowing/snow/ice), school enrollment for FY25 projected to increase at a slower pace than previously
3. Operating Override: when do appropriations become official. Commitments get baked in to the long range plan. Select board approve appropriations (sponsor ballot question) - money still appropriated via Finance Committee and/or Town Manager. Year 1 bound by what is shared with voters, afterwards not legally bound. 600k for Town, rest of \$7m is Schools

Meeting adjourned at 7:53 pm.

By Tara Bradley.